

MORRIS, NICHOLS, ARSHT & TUNNELL LLP

1201 NORTH MARKET STREET
P.O. BOX 1347
WILMINGTON, DELAWARE 19899-1347

(302) 658-9200
(302) 658-3989 FAX

ALEXANDRA M. CUMINGS
(302) 351-9248
(302) 425-4670 FAX
acummings@morrisnichols.com

June 27, 2025

VIA E-FILE

The Honorable Leonard P. Stark
U.S. Court of Appeals for the Federal Circuit
717 Madison Place, NW
Washington, D.C. 20439

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*,
D. Del. C.A. No. 1:17-mc-00151-LPS

Dear Judge Stark:

I write on behalf of PDV Holding, Inc. (“PDVH”) and CITGO Petroleum Corp. (“CITGO”) to provide the Court with a material update in the New York alter ego litigation. *See G&A Strategic Investments I LLC, et al. v. Petróleos de Venezuela, S.A., et al.*, No. 1:23-cv-10766 (SD.N.Y.); *Girard Street Investment Holdings LLC v. Petróleos de Venezuela, S.A., et al.*, No. 1:23-cv-10772 (SD.N.Y.); *Girard Street Investment Holdings LLC v. PDV Holding, Inc.*, No. 1:24-cv-4448 (S.D.N.Y.). As the Court is aware, on May 20, 2025, the New York Court granted summary judgment in favor of PDVH and PDVSA, dismissing the New York plaintiffs’ alter ego claims against PDVH in their entirety, with an “Opinion explaining the reasons” to follow “in due course.” On June 25, 2025, the New York Court issued its opinion, which held that summary judgment was appropriate for two independent reasons. *First*, the plaintiffs failed to demonstrate that PDVSA “extensively controlled” PDVH, as they were unable to “satisfy any of the [five] alter-ego factors” applicable under Second Circuit *Bancec* jurisprudence. Op. at 48. *Second*, veil-piercing would be inequitable under *Bancec* because, in light of the proceedings in this Court, “PDVSA has not avoided its obligations while exploiting the benefits of the United States court,” and plaintiffs had an available remedy at law—“the attachment of PDVH shares, in the *Crystallex* litigation.” Op. at 49–50. The opinion is attached hereto as Exhibit A.

Respectfully,

/s/ Alexandra M. Cumings

Alexandra M. Cumings (#6146)

cc: All Counsel of Record